

The
Crow's Nest
Pass Coal
Company
Limited



Thirty-Second
Annual Report
1928



The Crow's Nest Pass Coal Company Limited

Capital Stock (Authorized)	\$10,000,000.00
Capital Stock (Subscribed)	6,212,666.66
Capital Stock (Paid Up)	6,212,666.66

Company's Head Office
Fernie, B.C.

Stock Transfer Office
Toronto General Trusts Corporation
253 Bay Street, Toronto.

Registrar
National Trust Company, Limited, Toronto.

BOARD OF DIRECTORS FOR 1929.

PRESIDENT
W. R. Wilson
Ferne, B.C.

FIRST VICE PRESIDENT
A. H. MacNeill, K.C.
Vancouver, B.C.

SECOND VICE PRESIDENT
L. C. Gilman
Barrister, Seattle.

DIRECTORS
Dr. G. W. Howland
Toronto.

James T. Maher
Right-of-Way, Land and Tax Commissioner,
Great Northern Railway Company, St. Paul, Minn.

James F. Edgar
Barrister, Toronto.

Hon. Andrew Haydon
Senator,
Messrs. McGiverin, Haydon & Ebbs,
Barristers, Ottawa, Ontario.

Chas. Bocking.
President Granby Consolidated M. S. & P. Co.
New York, N.Y.

H. P. Wilson
General Manager, Fernie, B.C.

OFFICERS

General Manager	H. P. Wilson
Treasurer	A. A. Klauer
Comptroller	Geo. H. Hess, Jr.
Secretary	J. S. Irvine
Auditors	Messrs. Welch, Campbell & Lawless Chartered Accountants.

PROCEEDINGS

OF THE

Thirty-second Annual Meeting of the Shareholders

OF THE

Crow's Nest Pass Coal Co., Ltd.

HELD AS A SPECIAL GENERAL MEETING ON THE
29th DAY OF JUNE, 1929, PURSUANT TO NOTICE
DATED, JUNE 13th, 1929.

The following Shareholders were present, representing
65.2% of the Stock :—

In Person and By Proxy—

W. R. Wilson.
L. C. Gilman.
Dr. G. W. Howland.
J. T. Maher.
A. H. MacNeill.
H. P. Wilson.
Adam, James Edward.
Adam, John.
Ainley, Norman.
Alberta Box Co., Ltd.
Anderson, Geo. A.
Aylard, Mrs. Dorothy Olive.
Aylard, Leslie C.
Bamford, W. B.
Barton, Thomas.
Brody, L. J. Stephen.
Cann, Harold P.
Cardy, Vernon G.
Carter, Fred H.
Cartwright, Est. of Sir R. J.
Cook, G. W.
Chas. Bocking.
Daintry, Percival.
Dancy, Mrs. Mabel.
Drummond, Agnes S.
Edgar, James F.
Edgar, Miss Maud.

Edgar, Mrs. Ruby T.
Ellis, Mrs. Myrtle M.
Elwell, Miss Catherine O.
Evans, K. Beatrice.
Folingsby, Mrs. Elizabeth.
Gavin, Gertrude Hill.
Gemmell, Mrs. Emily H.
Girouard, Ernest.
Godwin, Mrs. Alice J.
Gouinlock, James.
Gouinlock, Miss Lillie E.
Graham, Charles A.
Graham, Charles A.
Greenshields & Co.
Godman, Richard Temple.
Hagman, Reuben J.
Hanna, Miss Leila O.
Hatton, Mrs. Clara Isobel.
Henderson, Wm.
Herchmer, Mrs. Edith C.
Hess Jr., Geo. H.
Higgin, Charles Napier.
Hill, C. Plummer.
Hill, James N.
Hill, Walter J.
Haydon, Andrew.
Howland, Dr. Goldwin.

Hulbert, Robert Geddie.	Ross, Kenneth G.
Innes, R. L.	Scanlon, Albert E.
Irish, Mark H.	Seaman, Mrs. Violet A.
Jackson, Mrs. Clara.	Seiberlich, Joseph C.
Johnstone, James Robert.	Selggel, Alex.
Jones, Beverley.	Shields, Edward Roy.
Kelliher, Edith.	Simpson, Robert R.
Kelley, Miss Elizabeth C.	Smart, W. G.
Kelley, Miss L. M.	Sparks, Mrs. Jessie L.
Laurie, Miss Margaret.	Stanton, H. G.
Lindsey, Est., G. G. S.	Stearns, Mrs. Clara E.
Lindsey, Mrs. Wanda C.	Stephens, Mrs. Elizabeth.
MacDougall, Mary A.	Steeman, J. P.
MacMurphy, Lucy L.	Suckling, Clarice I.
Martin, Fred. Richard.	Slade, Charlotte Hill.
Maulson, Frank E.	Terhune, Nicholas.
McAndrew, Miss Jane.	Vanstone, F. C.
McElroy, Earle W.	Watson, Chas. F.
McFarren, William.	Watt & Watt.
McGiverin, H. B.	Webb, J. Taylor.
McLaren, W. F.	Whitehead, T. H.
Nettleton, F. H.	Whitelaw, Mrs. Margaret.
Northcote, Isabella G.	Whitelaw, Mrs. M. F.
Northcote, R. Stafford.	Williams, Chester J.
Nichols, E. T.	Williams, Ida R.
O'Brien, M. s. Jessie.	Wilson, John.
O'Brien, Morgan J.	Wilson Coal & Coke Co., Ltd.
Osler & Hammond.	Wood, Mrs. Beatrice Shaw.
Parrott, William.	Wynes, H. G.
Paterson & Co., Alex.	Wynes, Harry G.
Payne, Miss Anna Roberts.	Young, Herman.
Robinson, W. Wynne.	Zammers, Francis.
Rodenburg, Philip.	

On motion, Mr. Wilson was requested to take the chair, and Mr. Klauer to act as Secretary.

The Secretary read the Notice calling the meeting for the 12th day of June, 1929, at 2.30 p.m., and the supplementary Notice calling the meeting for the 29th day of June at 2.30 p.m.

On motion of Dr. Howland, seconded by Mr. Gilman, the Minutes of the last Annual Meeting, held on the 13th day of June, 1928, were taken as read.

On motion of Mr. Gilman, seconded by Mr. Maher, the Thirty-second Annual Report of the Directors, and the accompanying Financial Statement were taken as read.

DIRECTORS' REPORT FOR THE YEAR 1928.

To the Shareholders :

Your Directors for the year 1928 respectfully submit their thirty-second annual report showing statement of the Company's Assets and Liabilities on the 31st day of December, 1928, as well as figures which show the Profit and Loss Account for the year ending the same date.

The Balance at the credit of the Profit and Loss Account brought forward from 1927 was \$40,298.12. To this has been added the sum of \$400,742.94, being the Company's net profit from all sources of the operations for the year 1928 (after making provision for the Dominion Income Tax for the year 1928, amounting to \$30,669.63) making a total of \$441,041.06. From this amount your Directors have paid four dividends of one and one half per cent each, making a total of six per cent for the year, and amounting in all to \$372,696.00, leaving a balance at Credit of Profit and Loss to be carried forward to 1929, of \$68,345.06.

The Operative Profit of the Subsidiary Company, The Crow's Nest Pass Electric Light and Power Company, Limited, for the year was \$10,752.92, all of which was transferred to Depreciation Reserve.

The Operative Profit of the Subsidiary Company, The Morrissey, Fernie and Michel Railway Company, for the year was \$44,662.08, all of which was transferred to Depreciation Reserve.

During the year, the Coal Company spent by way of Capital Expenditures for improvements and development, \$304,763.70. The Crow's Nest Pass Electric Light and Power Company, Limited, \$5,943.42 and the Morrissey, Fernie & Michel Railway Company, \$10,259.49.

The Coal mined during the year amounted to 920,953 tons 1,410 pounds, as against 870,689 tons 1,290 pounds in 1927, and the coke produced was 68,734 tons 1,450 pounds as against 95,280 tons 1,855 pounds in 1927.

All of which we respectfully submit.

W. R. WILSON,

Fernie, B.C., June 12th, 1929.

President.

BALANCE SHEET, DECEMBER 31st, 1928.

Assets.

Cash on hand and in Banks	\$ 75,671.09	
Accounts Receivable	618,937.42	
Inventories, Coal, Coke, Stores, etc.	245,735.80	
	<hr/>	\$ 940,344.31
Securities and Shares Owned	1,815,059.47	
Unexpired Insurance	1,678.26	
Mines, Real Estate, Plant and Equipment, less Depreciation Reserve	3,890,584.25	
	<hr/>	\$6,647,666.29

Liabilities.

Accounts Payable	180,591.22	
Provision for Dominion Income Taxes	30,829.63	
Contingent Liability Re- serve	155,233.72	
	<hr/>	366,654.57
		<hr/>
		\$6,281,011.72
Capital Stock paid up	6,212,666.66	
Profit and Loss, Credit Balance	68,245.06	
	<hr/>	\$6,281,011.72

Fernie, B.C., June 29th, 1929.

A. A. Klauer, Treasurer.

PROFIT & LOSS ACCOUNT

Year Ended December 31st, 1928.

Balance at Credit, January 1st, 1928	40,298.12
Profit: Coal and Coke Operations\$ 316,974.61	
Lands, Timber Operations and other sources	114,437.96
	<hr/> 431,412.57
	\$ 471,710.69
Less: Provision for 1928 Dominion Income Taxes	30,669.63
	<hr/> \$ 441,041.06
Dividend No. 75, paid March 1st, 1928 ..	93,174.00
Dividend No. 76, paid June 1st, 1928 ..	93,174.00
Dividend No. 77, paid Sept. 1st, 1928 ..	93,174.00
Dividend No. 78, paid Dec. 1st, 1928 ..	93,174.00
	<hr/> \$ 372,696.00

Balance at Credit December 31st, 1928	<hr/> \$ 68,345.06
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Fernie, B.C., June 29th, 1929.

A. A. Klauer, Treasurer.

AUDITORS' REPORT AND CERTIFICATE

Toronto, Ontario, March 30th, 1929.

**To the Shareholders of
The Crow's Nest Pass Coal Company, Limited,
Fernie, B.C.**

Gentlemen :—

We certify that we have audited the books and accounts of your Company, for the year ended December 31st, 1928, and that the appended Balance Sheet, is in our opinion, so drawn as to exhibit a true and correct view of the Company's position as at that date, and as shown by the books.

We further certify that all our requirements as Auditors have been fully complied with.

Respectfully submitted,

Welch, Campbell and Lawless.
Chartered Accountants.

THE PRESIDENT'S ADDRESS

In moving the adoption of the report for the year 1928, which shows a slight increase of 50,265 tons over the coal production of 1927, and a reduced production of coke, of 26,547 tons below 1927, would say the decrease in coke sales may be ascribed to the following contributing causes :

The Smelter Trade took 24,812 tons 790 pounds less coke during 1928 than they used during 1927.

The general commercial and domestic coke trade took 2,045 tons 1615 pounds of coke less this year than they purchased from us during 1927, which reduction in orders may be ascribed to the European competition at the Coast; the competition arising from the production and selling of coke as a by-product by the Oil Refinery Companies in the Alberta Districts, together with the competition taking place by the Winnipeg By-Product Coke Plants.

The following statement shows the time worked at the different mines during the year, and the production of Coal and Coke, in tons, resulting therefrom.

Coal Creek Mines worked283 Days.

Michel Mines worked247 Days.

The corresponding production in tons
of Coal was920,953 tons.

The corresponding production in tons
of Coke was 68,734 tons.

During the year 36,890 feet narrow work yardage was driven at Coal Creek.

During the year 17,859 feet narrow work yardage was driven at Michel.

The statement that is submitted on the year's expenditures in New Plant and Maintenance of Mines will give you fuller details on all forms of imperative outlay.

I beg to move the adoption of the Report.

Dr. Howland seconds motion to adopt report.

An opportunity was then given for discussion, after which the motion to adopt the report was put to the meeting, and carried unanimously.

It was moved by Mr. Maher, seconded by Mr. MacNeill, that all actions of the Board of Directors and Officers of the Company, during the past year, and up to May 31st, 1929, in so far as they appear of record, be and the same are hereby approved. (Carried).

It was moved by Mr. Gilman, seconded by Dr. Howland, that the firm of Messrs. Welch, Campbell & Lawless, Chartered Accountants of Toronto, be appointed Auditors of the Company for the ensuing year. (Carried).

It was moved by Dr. Howland, seconded by Mr. Maher, that the thanks of the Shareholders are due and are hereby tendered to the Officers, Staff and Employees of the Company, for their zeal and effective services in the interest of the Company during the past year. (Carried).

It was moved by Mr. MacNeill, seconded by Mr. Gilman, that Mr. H. P. Wilson and Mr. A. Klauer be appointed Scrutineers for the election of Directors. (Carried).

It was moved by Mr. Gilman, seconded by Dr. Howland, that the following gentlemen be nominated as Directors of the Company for the ensuing year: Mr. W.

R. Wilson, Mr. A. H. MacNeill, Mr. Andrew Haydon, Mr. L. C. Gilman, Mr. James T. Maher, Mr. James F. Edgar, Mr. H. P. Wilson, Mr. Chas Bocking and Dr. Howland.

It was moved by Mr. Gilman, seconded by Mr. MacNeill, that the Chairman cast one ballot on behalf of the Shareholders and in favor of the gentlemen nominated as Directors of the Company for the ensuing year. (Carried).

The Scrutineers reported the gentlemen nominated as having been duly elected Directors of the Company for the ensuing year.

It was moved by Mr. Gilman, seconded by Mr. Maher, and resolved that we learn with very great regret that Colonel J. T. Crabbs passed away on March 11th, 1929.

Be It Further Resolved that the following resolution as passed by the Directors be incorporated in the Minutes of the Annual Report :

“That the Directors at all times valued the association of the late Colonel J. T. Crabbs, and now desire to express through this medium their regret on account of losing the same, and that same be placed on the minutes of the Meeting.

It was further resolved that a copy of this resolution be forwarded to the Granby Consolidated Mining, Smelting & Power Company and to the family of the late Colonel Crabbs.”

It was moved by Mr. Maher, seconded by Mr. Gilman, that we learn with very great regret that owing to illness, Mr. J. F. Edgar was prevented from attending the meeting today.

Be It Further Resolved that the following resolution as passed by the Directors be incorporated in the minutes of the Annual Report :

"That the Directors desire to place a resolution of sympathy in the minutes of the Meeting, expressing the regret of the Directors for Mr. Edgar, in the illness with which he is stricken, causing him for the first time in the history of his association with this Company as a Director to miss a meeting, where his help has always been looked forward to with pleasant anticipation by his Board Associates.

It was further resolved that a copy of this resolution be forwarded to Mr. Edgar."

The meeting then adjourned.

At a subsequent meeting of the Directors, the following Officers were elected:

President	Mr. W. R. Wilson
First Vice-President	Mr. A. H. MacNeill
Second Vice-President	Mr. L. C. Gilman
General Manager	Mr. H. P. Wilson
Treasurer	Mr. A. A. Klauer
Comptroller	Mr. Geo. H. Hess, Jr.
Secretary	Mr. J. S. Irvine



